Deferred Compensation Committee Meeting March 2, 2006 1:00 p.m.

Present:

x Tom Hartman		Jerry Hart (advisory)
X Brad Woodford	Valerie Hernandez (advisory)	Marlene Pontrelli (advisory)
X Dave Scott (alternate)	X Dave Merkel (alternate)	Joe Schiefer
X John Steggel (Great West)	X Rick Rager	X Edith Ross
	X Carol Martsch	X Julie Hietter (secretary)
X Scott Taylor (Great West)	X Brent Watkins	Jon O"Connor (alternate)

Summary of Fund Decisions:

Remove Templeton Foreign. GWRS will advise us of the timing. Default assets to Julius Baer.

Action Items:

- Draft wording for Committee members to use when obtaining feedback on Automatic Enrollment for new hires (Julie)
- Obtain feedback from employee groups on Automatic Enrollment (all Committee members)
- E-mail draft of Fund Review and Fund Selection policy to all Committee members (Rick and Tom)
- Research PeopleSoft issues if adding a Roth 401(k) (Julie)
- Follow up with Marlene on Reality Investing (financial advice) (Julie)
- Provide the timing and narrative for dropping Templeton Foreign (Scott)

Old Business

- Julie reiterated to the Committee that Fidelity Low-Priced, which is closed to new monies, is taking up one of our 20 slots in our portfolio. GWRS has confirmed this in writing to us.
- Julie reported that our benefits consultant quoted a price of \$36,000 to perform a review of the funds in our
 portfolio. This would consist of two reviews within a 12-month period. There is no money budgeted in the 06/07
 fiscal year but we could keep it on the table for consideration in 07/08. There was mixed reaction as to whether
 this would be a good use of funds.
- Automatic enrollment for new hires Committee members will go back to their employee groups to get feedback.
 Julie will draft the wording for all committee members to use.

Fund Review/Fund Selection policy – defer to next Committee meeting

Fund Review as of 12/31/05

Templeton Foreign is currently on probation and has again failed the Long-Term Rolling Analysis with 7 of the last 12 quarters below benchmark.

Scott also pointed out that Janus Balanced has been below benchmark 5 of the last 12 quarters, although not consecutive quarters so it is still receiving a "pass" rating. Janus Balanced is also underperforming the other Balanced fund in our portfolio. Discussion on whether or not any Balanced funds are still needed in our portfolio, given that we have the Profile funds. Rick pointed out that the Dodge & Cox has outperformed its peer group consistently.

Brad moves to remove Templeton Foreign. Edith seconds. No further discussion. All in favor and the motion carries unanimously.

GWRS is unable to add the Bruce Fund and Fidelity Contrafund into our portfolios.

Brad moves to use Julius Baer as the default fund for Templeton Foreign assets. Tom seconds. Discussion regarding the impact on participants when selecting the default fund. All in favor and the motion carries unanimously.

Discussion regarding a replacement for the Templeton Foreign slot. At this time that slot will remain open.

The Committee will meet again in early April to review the fund options that GWRS brought to this meeting. Tom made one additional request of a fund for GWRS to bring to that meeting.

Tom mentioned that Oppenheimer Developing Markets is being closed to new investors; however, since this fund is already in our plan, the closing does not apply to our participants.

Roth 401(k)s

John gave an overview of the Roth 401(k), which is newly available 1/1/06. He provided a comparison to the 457 plan. In order to implement a Roth 401(k) in 2006 we would have to amend our plan document by 12/31/06. Julie will look into the issues associated with PeopleSoft if we were to implement.

John gave an overview of GWRS new market timing policy.

Julie gave an update on Reality Investing.

The meeting is adjourned at 2:45 p.m.